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Bulletin

No. G-06/03

- General

Licensing Changes - for First Quarter 2003

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The Financial Services Commission of Ontario (FSCO) is releasing the following information on the disposition of applications for licences and licence changes it received during the first quarter, January 1 to March 31, of 2003. The applications relate to individuals and organizations in these financial services sectors under FSCO's jurisdiction: insurance, credit unions/caisses populaires, co-operatives, trust and loan companies, and mortgage brokers.

General information on pensions, another financial services sector under FSCO's jurisdiction, can be obtained by visiting FSCO's Internet web site at www.fSCO.gov.on.ca

INSURANCE - Companies

(Listed in alphabetical order)

New Companies:

Effective date
of changes

- *NCMIC Insurance Company*

Mar. 20, 2003

The company is licensed for Liability only.

Jurisdiction of Incorporation: Iowa, U.S.A.

NCMIC Insurance Company's contact in Ontario is:

Ms. Lorraine Williams, Chief Agent

C/O D.M. Williams and Associates

3650 Victoria Park Avenue, Suite 201

Toronto ON M2H 3P7

Tel: (416) 496-1148

Fax: (416) 496-1089

- *XL Winterthur International Insurance Company Limited*

Jan 16, 2003

The company is licensed for Accident & Sickness,
Boiler &
Machinery, Liability, Property, and Surety.

Jurisdiction of Incorporation: Federal

XL Winterthur International Insurance Company Limited's

contact in Ontario is:

Mr. Robert Alexander, Chief Agent

1075 Bay Street, 10th Floor

Toronto ON M5S 2W5

Tel: (416) 928-5535

Fax: (416) 928-8858

Amalgamations/ Mergers:

- *Blanchard Mutual Insurance Company* and *The Downie Mutual Insurance Company* Jan. 1, 2003

The amalgamated company will continue under the name *Tradition Mutual Insurance Company*. The licences of *Blanchard Mutual Insurance Company* and *The Downie Mutual Insurance Company* have been cancelled.

- *Clarica Life Insurance Company* and *Sun Life Assurance Company of Canada* Jan. 9, 2003

The amalgamated company will continue under the name *Sun Life Assurance Company of Canada*. The licence of *Clarica Life Insurance Company* has been cancelled.

Licence cancellations:

The licences of the following insurers have been cancelled after satisfactory arrangements were made for any insurance liabilities.

- *AEGON Insurance Company (U.K.) Limited* Feb. 7, 2003

The company has ceased operations in Ontario and has transferred its liabilities to *Legacy General Insurance Company*.

- *Balboa Insurance Company*

Mar. 17, 2003

The company has ceased operations in Canada and does not have any liabilities in Ontario

- *Balboa Life Insurance Company*

Mar. 17, 2003

The company has ceased operations in Canada and does not have any liabilities in Ontario

- *First Catholic Slovak Ladies Association of the United States of America*

Feb. 7, 2003

The company has ceased operations in Canada and does not have any liabilities in Ontario.

- *Maryland Casualty Company*

Jan. 20, 2003

The company has ceased operations in Canada and transferred its Canadian liabilities to *Zurich Insurance Company*.

- *Odyssey Reinsurance Company of Canada*

Mar. 17, 2003

The company has changed its name and ceased offering insurance effective December 2, 2002. There are no outstanding insurance liabilities in Ontario.

- *Security Life Insurance Company*

Mar. 24, 2003

The company has transferred all of its assets and liabilities in Canada to *Co-operators Life Insurance Company*.

- *Serb National Federation*

Feb. 7, 2003

The company has ceased operations in Canada and does not have any liabilities in Ontario.

- *Underwriters Insurance Company (Underwriters Reinsurance Company)*

Mar. 17, 2003

The company has ceased transacting business in Canada and transferred its Canadian liabilities to *Swiss Reinsurance Company Canada*.

Licence amendments:

- *AEGIS Insurance Corporation*

Jan. 16, 2003

Name Change: *Industrial-Alliance Pacific General Insurance Corporation (L'Industrielle-Alliance Pacifique, Compagnie d'Assurance Generales)*.

Class Deleted: Life

- *Axa Corporate Solutions*

Jan. 9, 2003

Name Change: *AXA RE*

- *CNA Life Insurance Company of Canada*

Mar. 21, 2003

Name Change: *The Canada Life Insurance Company of Canada*

- *London Guarantee*

Jan. 15, 2003

Name Change: *St. Paul Guarantee Insurance Company*
(Compagnie d'Assurance St. Paul Garantie)

- *Pro-Demnity Insurance Company*

Jan. 15, 2003

Restriction Removed: *"The company will not undertake contracts of insurance in Ontario until such time as the amendments to the Architects' Act set out in Schedule B of the Government Efficiency Act, 2001, Bill 57, are proclaimed."*

INSURANCE - Agents and Adjusters

During the first quarter of 2003, FSCO reviewed and approved 1,809 new individual and 87 new corporate agent licensing applications. FSCO also renewed 4,197 individual and 506 corporate applications for agent licences. It also reviewed and approved 36 new individual and two corporate applications for adjuster licences and renewed 23 individual and two corporate applications for adjuster licences.

There were also 1,490 licensing transactions processed via the internet, consisting of 33 licence status changes from Level I to Level II; 141 new individual agent licences; 3 transfers; and 1,313 licence renewals.

CREDIT UNIONS / CAISSES POPULAIRES

During the period under review, FSCO did not receive any applications for new incorporations. Thirteen credit unions/ caisses populaires applied for, and received, approval for lending licence changes. Lending categories include unsecured, personal, bridge, aggregate, mortgage, agricultural, and commercial lending increases of varying amounts.

During the period in review, four credit unions were approved to merge through an "amalgamation" or a "transfer of assets" as follows:

Transfer of assets:

Purchaser credit union	Vendor credit union	Effective Date
<i>St. Stanislaus-St. Casimir's Polish Parishes Credit Union Limited</i>	<i>Polish (London) Credit Union Limited</i>	Mar. 31, 2003
<i>Woodslee Credit Union Limited</i>	<i>Caldist Employees (Amherstburg) Credit Union Limited</i>	Mar. 31, 2003

Amalgamations

Amalgamating Unit	Amalgamating Unit	Amalgamated Unit	Effective Date
Northern Lights Credit Union Limited	Great Lakes Community Credit Union Limited	Northern Lights Credit Union Limited	Mar. 31, 2003

CO-OPERATIVES

There were four incorporations, one amalgamation, one amendment, one dissolution, and five cancellations relating

to co-operatives.

TRUST/LOAN CORPORATIONS

Effective January 31, 2003, Trust Company of Bank of Montreal changed its name to BMO Trust Company.

MORTGAGE BROKERS

FSCO issued 133 certificates of registration for mortgage brokers.

Grant Swanson

Director

Licensing and Compliance Division

Financial Services Commission of Ontario

September 22, 2003

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